
BOARD NOTICES

BOARD NOTICE 156 OF 2011

FINANCIAL SERVICES BOARD

FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002

(ACT NO. 37 OF 2002)

EXEMPTION OF PRETORIUM TRUST CO-OPERATIVE LTD

I, Dube Phineas Tshidi, Registrar of Financial Services Providers, hereby exempt under section 44(4) of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), Pretorium Trust Co-operative Ltd to the extent and subject to the conditions set out in the Schedule.



D P Tshidi,
Registrar of Financial Services Providers

SCHEDULE

EXEMPTION OF PRETORIUM TRUST CO-OPERATIVE LTD

Definitions

1. In this Schedule, "the Act" means the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), any word or expression to which a meaning is assigned in the Act shall have that meaning, and unless the context otherwise indicates-

"clients", in relation to Pretorium Trust, means existing clients from whom Pretorium Trust collects premiums in respect of a long-term insurance policy;

"General Code of Conduct", means the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003;

"Insurer" means a person registered as a long-term insurer under the Long-term Insurance Act;

"Long-term Insurance Act", means the Long-term Insurance Act, No. 52 of 1998;

“long-term insurance policy” means a long-term policy as defined in section 1(1) of the Long-term Insurance Act;

“Pretorium Trust”, means Pretorium Trust Co-operative Ltd.

Extent of exemption and condition

2. (1) Pretorium Trust is exempted from section 19(3) of the Act and section 10 of the General Code of Conduct when collecting premiums from clients, subject to the conditions that it must-
- (a) within 10 business days after collection of premiums in respect of long-term insurance policies from clients remit such premiums to the Insurer;
 - (b) in addition to and simultaneously with its financial statements referred to in section 19(2) of the Act submit to the Registrar confirmation by the auditor that prepared its financial statements that all premiums received in respect of long-term insurance policies were paid to the Insurer;
 - (c) advise immediately the Registrar of any change to the particulars furnished in its exemption application.
- (2) This Exemption shall, subject to paragraph 3, be valid for a period of 5 years from the date referred to in paragraph 4.

Amendment and withdrawal of exemption and conditions

3. This Exemption or conditions mentioned in paragraph 2 are subject to-
- (a) amendment thereof published by the registrar by notice in the *Gazette*; and
 - (b) withdrawal in like manner.

Short title and commencement

4. This Exemption is called the Exemption of Pretorium Trust Co-operative Ltd, 2011, and comes into operation on the date of publication in the *Gazette*.